

COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 13. Issue 4. October 2020

ON THE MOVES ✈

A look at who went where within the industry.

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JACOBSON

PULSE OF THE LABOR MARKET

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EXECUTIVES ON THE MOVE

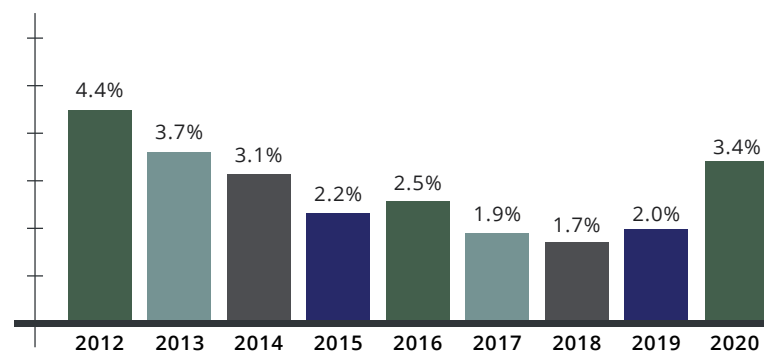
Congratulations and best of luck to the following executives who recently took on new challenges within the industry:

JACOBSON INSIGHTS

The insurance labor market is seeing positive trends moving into October. The unemployment rate continues to drop for both the overall economy and the insurance industry, while employment has steadily grown. According to the Bureau of Labor Statistics, the insurance industry employs nearly 22,000 more individuals than it did one year ago, adding 7,500 jobs in September alone and surpassing pre-pandemic employment numbers.

Overall, we are seeing increased activity within the industry. It's likely organizations are beginning to better understand their future needs and feeling more stable as they move forward with previously stalled hiring plans. Rather than just survive, insurers must work toward inspiring employees and [reimagining their organizations to thrive](#) in the next normal. For more information, [view our full monthly PULSE newsletter](#).

The average industry unemployment rate for 2020 so far is **3.4 percent.**



AT-A-GLANCE NUMBERS

7.9%

The U.S. unemployment rate decreased to 7.9 percent in September with an increase of 661,000 jobs.

4.2%

Unemployment for the insurance carriers and related activities sector increased to 4.2 percent in September.

+7,500

The insurance carriers and related activities sector increased by 7,500 jobs in September.

+21,900

At approximately 2.8 million jobs, industry employment increased by roughly 21,900 jobs compared to September 2019.

- **Santosh Bardwaj**
Senior Vice President, Chief Data and Analytics Officer
CNA
- **Carey Bond**
U.S. Head of Claims
Lloyd's
- **Laura Coppola**
Global Head FinPro
Swiss Re Corporate Solutions
- **David Corry**
Senior Vice President, Head of Environmental, Argo Environmental
Argo Group International Holdings Ltd.
- **Bob Gulino**
Head of the Central Division, Middle and Large Commercial Insurance
The Hartford
- **Joshua Kalafer**
Board Member
NJM Insurance Group
- **Allison Kiene**
Group General Counsel
Argo Group International Holdings Ltd.
- **Dean Klisura**
President
Guy Carpenter
- **Mark Kociancic**
Executive Vice President and Group Chief Financial Officer
Everest Re Group, Ltd.
- **Nandini Mani**
Executive Vice President, Claims for Overseas General Insurance
Chubb
- **Robert Poliseno**
Chief Operating Officer, North America Field Operations
Chubb
- **Paul Rodriguez**
Global Head Executive Risks
Swiss Re Corporate Solutions
- **Kathleen Savio**
Group Chief Transformation Officer
Zurich
- **Uwe Schoberth**
U.S. Market Development Director
Lloyd's
- **Fiona Shaw**
Head of Data, Analytics and Innovation, Global Facultative Team
Willis Towers Watson
- **Tamara Simpkins Franklin**
Chief Digital, Data and Analytics Officer
Marsh
- **Kristyn Smallcombe**
Global Head Construction Professional Indemnity and General Liability
Swiss Re Corporate Solutions
- **Nigel Spain**
Head of Global Technical Property
GuideOne National
- **Kristof Terry**
Chief Executive Officer for Zurich North America
Zurich
- **Jeffrey Updyke**
Vice President, Chubb Group and Division President, Chubb Small Business
Chubb
- **Jeff Wallace**
Chief Financial Officer
USAA
- **Jim Williamson**
Executive Vice President and Group Chief Operating Officer
Everest Re Group, Ltd.

AN INTENTIONAL APPROACH TO REMOTE PRODUCTIVITY

By Abbe Sodikoff, Senior Vice President

For the majority of 2020, organizations have been reevaluating their ways of operating, implementing new processes and adapting their talent strategies. In today's business landscape, which still leans heavily virtual, insurers have largely moved out of survival mode and are determining how to best move forward.

Leaders are adapting to the changes brought on this year, with a strong focus on how to manage and measure productivity. Organizational dynamics are shifting, employees are facing new challenges at work and at home, and expectations have evolved. To create teams that are truly productive, managers need to focus not just on output, but also on how they can best support their employees and position them to do their best work.

PRIORITIZING THE HUMAN CONNECTION

Individuals at all levels are under increased amounts of stress, both personally and professionally. Leaders are worried about the emotional fatigue the pandemic is taking on their teams as employees balance work with school, childcare and other responsibilities. In some cases, employees who are naturally social may be feeling



isolated and confined to their living spaces, which can take a toll on mental health. At the same time, managers are concerned the stress of juggling both work and family will eventually become too much, especially for those in dual-income households, causing them to leave the workforce.

In addition to the fear of losing top employees, individuals are generally less productive and mentally available for work as these stressors compound. To help gauge employees' headspace and release looming emotional burdens, focus

on increasing engagement with your staff. This often means finding more ways to connect on an emotional level, helping free up the necessary mental energy to focus on work projects. The past few months have blurred the lines between business and professional; conversations do not always have to revolve around projects and timelines. When appropriate and welcomed, expand your conversations to talk about personal circumstances and gain a more empathetic perspective into what is on employees' plates.

Here are a few ways to help alleviate the emotional burden and help position employees to be most productive:

- Connect individuals to one another and offer support through weekly or semi-weekly team meetings.
- Depending on each individual employee, adjust the frequency of your one-on-one meetings to provide the support they need.
- If you live in the same city, meet face-to-face in a responsible way, such as taking a walk during a meeting or grabbing coffee.
- If your organization is able, consider offering employees the opportunity to give back to their community in its time of need by providing volunteer hours or donations.

Additionally, if your employees are going to be remote for the foreseeable future, make sure they are prepared from a technology standpoint. Do they have adequate internet connections and the bandwidth to ensure productivity? If their children are participating in online learning and other adults in their living space are also working from home, will their current internet connection be sufficient? Consider offering a stipend to help boost connectivity levels and prevent any potential technology issues.

MANAGING PRODUCTIVITY

Once your employees are ready from an emotional and technological standpoint, there are several ways you can gauge and manage your team's productivity.

Build camaraderie.

Leverage video conferencing to ensure employees have a chance to see one another face-to-face. Help frame your team meetings in a positive light and energize individuals

to tackle the work ahead. This could mean sharing accomplishments at the beginning of a meeting, taking an intentional moment of team-wide gratitude, or sharing positive sentiments to set the tone. Encourage employees to acknowledge their teammates and celebrate even small successes.

Manage for individual needs.

All employees are handling the remote environment and the toll of the pandemic in different ways. Some employees may prefer impromptu phone calls and instant messages, where others benefit from formally connecting at least once a week. Professionals are motivated in different ways and prefer different types of communication. To be most productive, consider the unique preferences and needs of each individual and make sure you're sharing information in a variety of ways.

Reset expectations.

Communication is key. Level-set expectations on a continual basis and share goals around where the team is currently and where you want to be by the end of the week/month/quarter. Encourage feedback from employees on any anticipated challenges or potential setbacks. Revisit your goals frequently and make adjustments to your team's priorities and projects accordingly.

Consider visual reminders.

In an in-person environment, it's likely your employees had visual cues to help them understand the overall performance of their team, department and company. Consider how these can translate to the remote workplace and explore ways to regularly share progress on a virtual platform or in meetings. What are your tangible goals and how are you measuring your progress toward achieving them? This can be a simple



way to keep individuals aligned with their goals, how those goals contribute to the team's success, and how they are tracking against those goals.

Explore new tools and technologies.

There are a number of tools and technologies available to help teams be most effective in remote and hybrid environments. If your team previously worked in close proximity to one another, you may not have needed to rely as heavily on instant messaging platforms. Video conferences may have taken place a few times a month, rather than every day. Additionally, there are a number of project management and file sharing tools available, which can add value and provide visibility. Consider how your needs have changed and how new tools and technologies may be able to help your team stay connected and informed. Know your goals, explore what's available and gather buy-in from your team.

Catch potential setbacks early.

By being in touch more regularly and in different ways, you're better able to stay on top of potential opportunities and hurdles. During one-on-one video meetings, lean into non-verbal cues; it's often possible to tell if your employees are stressed or concerned when you're looking at them face-to-face. Invite candid and transparent conversation and encourage employees to ask for help when they need it. Rethink timelines and account for other teams and departments you are dependent on to complete projects. In the remote environment, individuals can no longer stop by someone's desk or office to get a response and it may take more effort to communicate across teams.

Ask for help.

If your organization has never operated remotely and you now find your team in a completely virtual environment, there is a steep learning curve for everyone involved. Think about areas where you may need outside support. This could include bringing in a consultant who is an expert at managing remote teams and processes, or employing project teams who can help maintain workloads while your permanent employees ramp up on new systems and technologies. As new positions open, consider how you can bring in individuals who can help further build your remote culture and fill new needs.

Acknowledge it won't be perfect.

All organizations are going through a transition. For many, it means an entirely new way of operating and innovating. Be open and honest with your team that at times, you may stumble and fall. However, be straightforward about the effort going into building an efficient and productive workplace and making the current situation as normal as possible.

There's a shared learning curve and insurers must work to adjust their strategies to engage employees and promote productivity in the next normal. By acknowledging your employees' emotional needs, resetting expectations and building strong paths of communication, you'll be best set up to remain productive in the continually shifting environment.



ABOUT THE AUTHOR

Abbe Sodikoff is Senior Vice President of The Jacobson Group, the leading provider of talent to the insurance industry. In this role, she provides leadership to the firm's temporary staffing health services team, which offers temporary support across all functional areas and at all levels. She also plays a significant role in the continued development of the entire organization as a member of Jacobson's Executive Management Team.

To further discuss this topic or if we can serve as a thought leader in your talent-related endeavors, don't hesitate to contact Abbe at +1 (800) 466-1578 or asodikoff@jacobsononline.com.

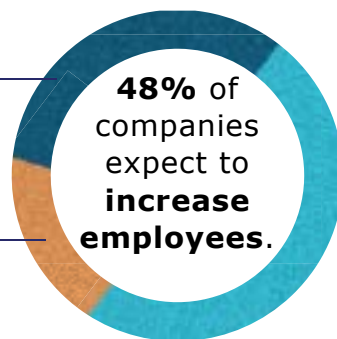
2020 Q3 Insurance Labor Outlook Study Results

The results of The Jacobson Group and Aon plc's 2020 Q3 Insurance Labor Market Study are in. A valuable industry tool, the semi-annual study examines data collected on insurance industry hiring, as well as revenue trends and projections.

STAFFING EXPECTATIONS

35% of insurers expect to maintain staff.

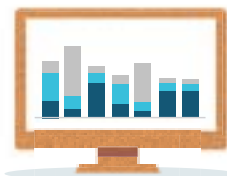
17% of companies plan to decrease their staff counts in the next year.



RECRUITMENT DIFFICULTY

8 of the 11 functions surveyed have seen recruiting **difficulty increase** slightly over the past year.

Actuarial, technology and analytics are the most difficult positions to fill.



Download the related webcast, slide deck and results summary for additional findings and commentary.

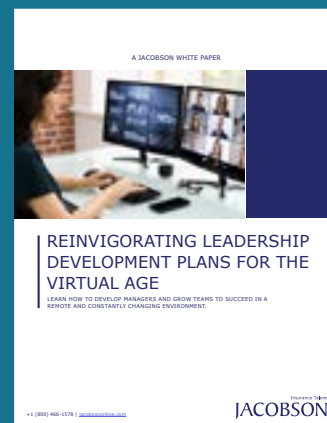
[VIEW MORE RESULTS](#)

IN CASE YOU MISSED IT...

REINVIGORATING LEADERSHIP DEVELOPMENT PLANS FOR THE VIRTUAL AGE

As the insurance industry moves forward in a largely virtual environment, organizations must adapt and look at talent development through a new lens.

View our white paper for ways to reinvigorate your leadership development plans for the virtual age.



[VIEW THE WHITE PAPER](#)

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The Jacobson Group is the leading provider of talent to the insurance industry. For nearly 50 years, Jacobson has been connecting organizations with insurance professionals at all levels across all industry verticals. We provide an array of services including executive search, professional recruiting, temporary staffing and subject matter experts. Regardless of the need or situation, Jacobson is the insurance talent solution.

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